

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 84137 / September 14, 2018

INVESTMENT ADVISERS ACT OF 1940
Release No. 5017 / September 14, 2018

Admin. Proc. File No. 3-16038

In the Matter of

BRIAN SCOTT ZWERNER

**ORDER VACATING MUNICIPAL SECURITIES DEALER, MUNICIPAL ADVISOR,
TRANSFER AGENT, AND NATIONALLY RECOGNIZED STATISTICAL RATING
ORGANIZATION BARS**

Brian Scott Zwerner seeks to vacate an order, dated August 26, 2014 (the “Order”), to the extent that it bars him from association with a municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.¹ The bars at issue were imposed based solely on conduct occurring prior to July 22, 2010, the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act.² Accordingly, in our discretion, we vacate the Order to the extent it prohibits Brian Scott Zwerner from associating with a municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, but otherwise leave the Order unmodified.

By the Commission.

Brent J. Fields
Secretary

¹ See *Brian Scott Zwerner*, Securities Exchange Act Release No. 72922, 2014 WL 4202534 (Aug. 26, 2014).

² See *Bartko v. SEC*, 845 F.3d 1217, 1225 (D.C. Cir. 2017); Commission Statement Regarding Decision in *Bartko v. SEC* (Feb. 23, 2017), available at <https://www.sec.gov/news/statement/commission-statement-regarding-bartko-v-sec.html>.